

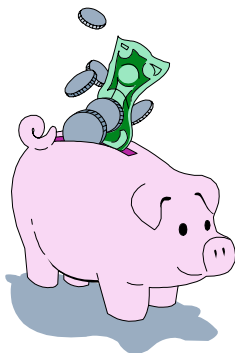
WHAT IS FINANCIAL EXPLOITATION?

Financial exploitation is the mishandling, fraud, or theft of your income, money, accounts, assets, or property by another person. The person may be a family member, a friend, a paid caregiver, a neighbor, a repair person, a bogus charity, or a con artist.

ASK FOR HELP.

If you suspect that someone is financially exploiting you, call your local department of social services or the 24-hour Adult Protective Services Hotline at 1-888-832-3858.

Financial matters can be confusing. If you have questions or need assistance, ask for help from someone you trust, such as your bank, credit union, clergy member, social worker, or insurance agent.



DO YOU KNOW HOW TO PROTECT YOURSELF?

Stay socially active.

Being alone increases your risk of becoming a victim of financial exploitation. Become familiar with programs in your community designed to bring people together and to help seniors and adults with disabilities and their families.

Document your financial arrangements.

By putting financial arrangements in writing (such as your will, insurance beneficiaries, and accounts), you protect yourself and those you love and also reduce the chance of future misunderstandings involving legal matters.

Don't give away property to anyone in exchange for promises of lifelong care.

Before you enter into a verbal or written agreement for lifelong care (e.g., a retirement community or live-in caregiver), discuss the arrangement with your attorney, banker, financial advisor, or other professional whom you trust. Spell out what compensation, if any, will be paid to the caregiver.



Get to know your banker, credit union staff, financial advisors, attorneys, and insurance agents.

Establish relationships with the professionals who handle your money. They can help detect changes in your financial activity that may signal a problem.

Be cautious of joint accounts.

Both you and whoever is listed jointly on your account are equal account owners, and you both have equal access to the money. Money can be withdrawn without your consent or knowledge.

When giving someone power of attorney, be careful, and include a compensation clause.

Before you assign a power of attorney, be sure you understand the agreement and the authority you are giving to your power of attorney. Clearly state how you want your power of attorney to be paid.

BE AWARE!

Never sign anything you do not understand.

If you don't know whether to sign a document, ask someone you trust to review it with you. Know what the document is about and get clear answers to questions **before** you sign any document.

Plan ahead.

Planning for your future gives you more control over your assets and resources. If you become incapacitated, or upon your death, planning ahead will increase the chances that your wishes will be followed by persons whom you name as your decision-makers.

Protect your money.

Your financial institution may be able to help you protect your money by arranging for controlled access to your funds or allowing a professional to assist you with monitoring your transactions.

Be aware of scams.

Often, door-to-door and telephone sales are scams. Remember, if you are told you have just won a prize, you probably have not. If it sounds too good to be true, it probably is! If you suspect that someone is trying to scam you or someone else, contact APS.

Remember:

Hang it up! (the telephone)
Tear it up! (the junk mail)
Don't open it! (the door)

To report suspected financial exploitation, call your local department of social services or the Adult Protective Services 24-hour toll-free hotline at
1-888-832-3858.

This information is provided by the Virginia Financial Institution Reporting Project, with members from:

AARP
Better Business Bureau of Central Virginia
Office of the Secretary of Health and Human Resources
Professional Insurance Agents of Virginia and DC
TRIAD/Office of the Attorney General
Virginia Bank Security Association of Tidewater
Virginia Bankers Association
Virginia Coalition for the Prevention of Elder Abuse
Virginia Credit Union League
Virginia Department of Social Services
Virginia Securities Association



1st Printing April 2002; 2nd Printing March 2003

Prevent Financial Exploitation in Virginia:

A Guide for Seniors and Adults with a Disability



**Virginia Department of Social Services
Adult Services Programs
730 East Broad Street
Richmond, VA 23219
804-692-1299**